



April 6, 2021

Joint Legislative Committee on Local Government  
NC General Assembly  
Legislative Building  
16 West Jones Street  
Raleigh, NC 27601

Attn: Committee Chairs and Committee Assistant

Fiscal Research Division  
NC General Assembly  
Suite 619  
Legislative Office Building  
300 North Salisbury Street  
Raleigh, NC 27603-5925

Ms. Sharon Edmundson  
Secretary  
NC Local Government Commission  
State Treasurer's Office  
3200 Atlantic Avenue  
Raleigh, NC 27604

RE: Financing of renovations and upgrades to the Town's wastewater treatment plant by the Town of Edenton, North Carolina

Dear Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the Town of Edenton, NC (the "Town") hereby notifies of its intent to enter into Rural Utilities Service's loan agreement with USDA Rural Development to fund the renovations and upgrades to the Town's wastewater treatment plant. The security for this loan agreement will consist of \$4,006,000 Water & Sewer System Revenue Bonds pursuant to NC GS 159 Article 5. USDA Rural Development will negotiate the purchase of the bonds with the Town and the NC Local Government Commission. The Town has secured a Rural Utilities Services grant not to exceed \$1,998,000 for a total project of \$5,994,000.

USDA Rural Development has offered the Town a forty-year loan with a 1.375% interest rate. The Town expects to open bids for the renovations and upgrades to wastewater treatment plant in May 2021. Our

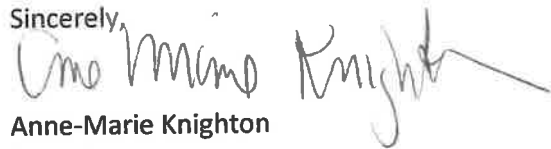
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(252) 482-7377 - FAX

intent is to file application with the NC Local Government Commission in May 2021 for approval at the Commission's July 14, 2021 meeting.

If you have any questions or require any further information, please do not hesitate to contact me.

Sincerely,

A handwritten signature in dark ink, appearing to read "Anne Marie Knighton", with a long horizontal flourish extending to the right.

Anne-Marie Knighton  
Town Manager

AMK/tw